

Exhibit L

Message

From:

Sent:

7/23/2018 2:02:21 PM

To:

Subject:

Ripple investor day notes

FOIA Confidential Treatment Requested

NY-9875_T_00015479
SEC-LIT-EPROD-000103219

Brad also spoke for a while on the outstanding issue of whether XRP gets classified as a security. He thinks this uncertainty is causing them some issues in closing deals with certain customers. He feels optimistic that the SEC will rule in their favor but cannot guarantee that. He mentioned that because the network can operate without ripple, and that owners of XRP have no governance or dividends or anything else associated with a security, that it should be pretty straight forward decision.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]